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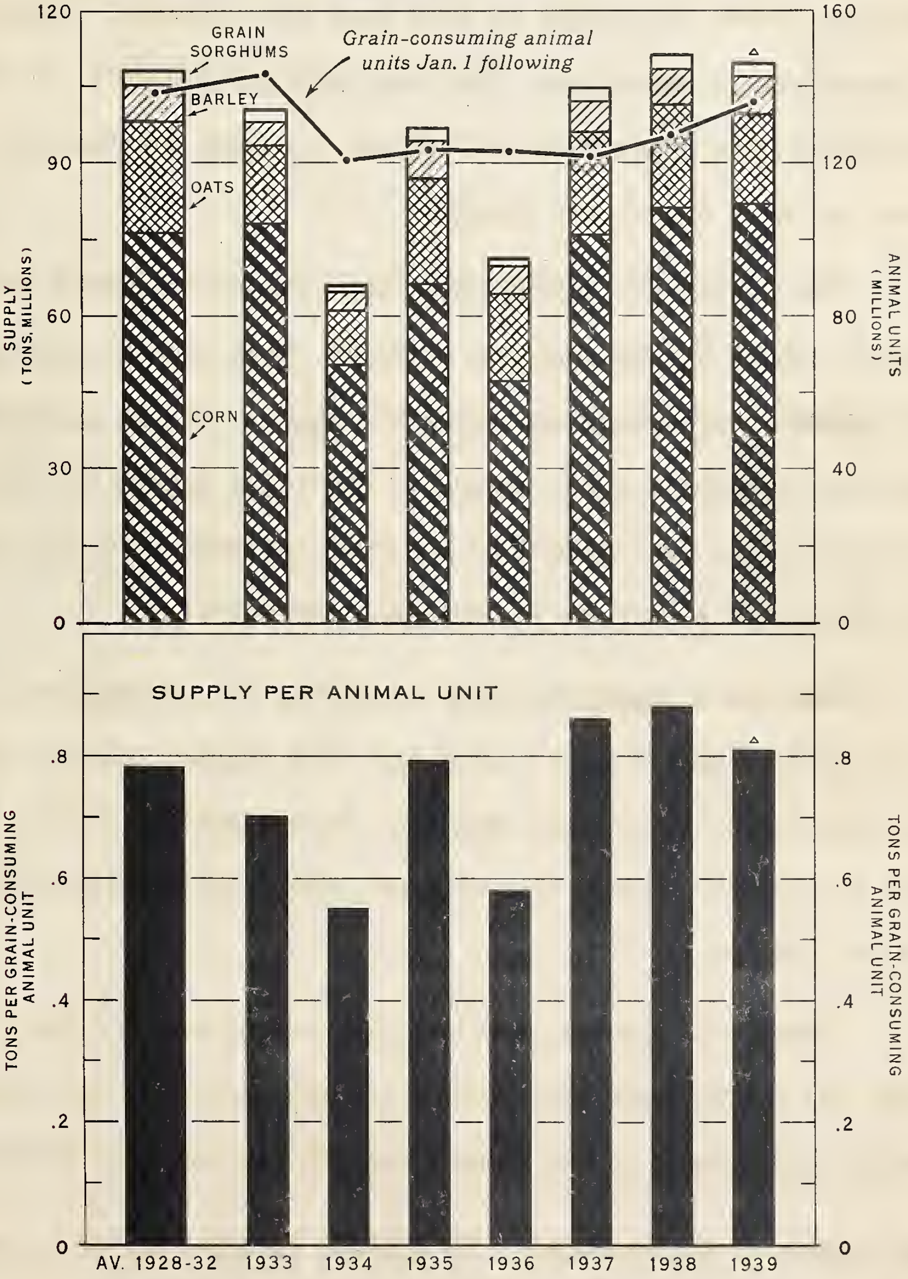
THE FEED SITUATION



FEED GRAIN SUPPLIES* AND LIVESTOCK NUMBERS

*SUPPLY OF CORN OCT. 1, OATS JULY 1, AND BARLEY JUNE 1, PLUS PRODUCTION OF GRAIN SORGHUMS
△ PRELIMINARY ESTIMATES

U. S. DEPARTMENT OF AGRICULTURE NEG. 35658 BUREAU OF AGRICULTURAL ECONOMICS

THE FEED SITUATION

SUMMARY

A 1939-40 supply of feed grains per grain consuming animal on farms 8 percent below the supply of last year was indicated today by the Bureau of Agricultural Economics. The total indicated supply of feed grains -- production plus carry-over -- is about the same this year as last, but there are more animals on farms.

The supply per animal unit this year is indicated to be about 4 percent above the pre-drought average; last year it was 13 percent above. Hay supplies per animal unit will be about 6 percent smaller than a year ago, but 16 percent above average. The total supply of high protein and wheat millfeeds is expected to be about the same as a year ago, but there will probably be less wheat available for feeding.

The total supply of corn, including the prospective large October 1 carry-over, is expected to exceed the 1938 supply, but the quantity of corn not sealed may be somewhat smaller. Oats supplies on July 1 were 13 percent smaller than those of last year, while barley supplies were about 9 percent larger.

Livestock numbers have been increasing rapidly during the past year, but prices have been declining, and there has apparently been no marked improvement in the demand for feed grains from livestock feeders.

The volume of hog production in 1939-40 is expected to be around 18 percent

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larger than in 1938-39. The fact that market prices of hogs, however, are at present $2.00 to $3.00 per 100 pounds lower than last year is largely offsetting the influence of increased hog numbers on corn prices. While the number of cattle on feed August 1 was 16 percent larger than last year, prices of fed cattle are around $1.00 per 100 pounds lower, and the margin between feeder and fat cattle prices is much less favorable to feeders. Commercial demand for corn, oats, and barley has been about the same in recent months as in the like period of last year.

Prices of corn and barley are somewhat below prices a year ago, while oats and grain sorghums prices are higher. The marked decline in corn prices from June to late July apparently reflected favorable growing conditions, together with uncertainty regarding the 1939 corn loan program and the quantity of 1938 corn under seal that would be withheld from market for another year. Corn prices have strengthened somewhat since late July, with reports of crop losses in the western Corn Belt and the Government announcement that the 1938 corn under loan will continue to be withheld from market.

Indications are that soybean production may again be at a record level. The total 1939 acreage of soybeans for all purposes is 18 percent larger than last year and the condition of the crop is slightly better.

Exports of corn have been declining since the first of the year, and, in recent months have been too small to be significant. For the entire marketing year ending September 30 the total exports will probably not exceed 35 million bushels.

CORN

BACKGROUND.- The severe droughts in 1934 and 1936 resulted in acute feed shortages, and livestock numbers were reduced to about 12 percent below the 1928-32 average. High corn yields in 1937 resulted in an above average production and an about average corn supply. Supplies per animal were unusually large, and, despite the large exports and heavy feeding per animal on farms, the carry-over of corn on October 1, 1938, was near the large carry-over of 1933. Production was again above average in 1938, which, together with the large carry-over, again made large supplies per animal.

Corn prices declined sharply from the peak level reached early in 1937, and during the past year have been near the level for the first half of the 1933-34 marketing year. Corn livestock feeding ratios, which were very unfavorable during the drought years, became very favorable to livestock feeders during 1937 and 1938.

Larger supply in prospect

Hot, dry weather during July in large areas of the Western Corn Belt reduced the prospect for the 1939 corn crop in these areas by as much as 50 percent. This was only partly offset by some improvement in the Eastern Corn Belt, and the total United States corn crop, as indicated by August 1 conditions, was estimated at 2,460 million bushels, 111 million bushels below the indicated production on July 1 and about 82 million bushels below the 1938 crop. In view of the unusually large carry-over in prospect at the close of the present marketing year, however, the total 1939-40 supply may be larger than the 2,904 million bushel supply in 1938-39.

The total supplies of corn in areas of the western Corn Belt may again be small per grain consuming animal unit during 1939-40. Stocks of corn on July 1 in various States, together with the production as indicated on August 1, indicate that the supply of corn available for the coming marketing year may be below the 1928-32 average per grain consuming animal unit in Kansas, Nebraska, and South Dakota, and near average in Missouri. In Iowa, Minnesota, and most of the eastern Corn Belt States, indications are that supplies will again be well above average per grain consuming animal unit on farms..

The indicated yield of corn for the United States on August 1 was 27.1 bushels per acre. This yield compares with 23.0 for the 1928-37 average, which contained 3 drought years, and with 25.4 for the 1923-32 average. High yields this year as compared with the pre-drought average are due primarily to increased use of hybrid corn. Corn hybrids have increased sharply in popularity during the last 5 years, and it is estimated that over 40 percent of the acreage in the Corn Belt area was planted to hybrids this year. This increased use of hybrid corn is expected to continue during the next few years and will result in the maintaining of average yields of corn at a somewhat higher level than has been obtained in past years of similar weather conditions. This will mean that with reduced acreage, the total corn production may be maintained or even increased. This may make from 5 to 10 percent of the corn acreage available for the production of other crops or for an increase in corn production.

Weather conditions since the first of August would indicate that there may have been some improvement in the corn crop since that date. Liberal rains have aided the situation in northern Missouri, southern Iowa, central and eastern Kansas, and in Nebraska. While the corn in much of this area may have been injured largely beyond recovery, rains have undoubtedly improved the prospect for corn forage supplies and corn silage, and have materially improved the entire feeding situation.

Supply of unsealed corn may be reduced

The quantity of corn not under seal may again be somewhat smaller this year than the quantity in 1938-39 if the Government makes loans on 1939 corn. It was recently announced that the entire quantity (257 million bushels) of corn now under seal will be retained from the market until needed by livestock producers or until prices advance sufficiently to justify release. This will mean that the quantity of corn under seal in 1939-40 will be increased by the amount of the 1939 corn sealed. Corn delivered to the Government in payment for loans will be held by the Government in storage at country points where bins are being constructed for this purpose.

TheGovernment has made provisions for farmers to re-seal their 1938 corn with a storage payment of 7 cents per bushel for holding this corn until August 1940. If loans on the 1939 crop are available at a rate similar to the loans on the 1938 crop, it seems quite likely that many farmers will deliver their corn to the Government in preference to re-sealing. This will allow them the opportunity of receiving loans well above the market price on the 1939 crop. Much will depend upon the quality of the 1939 crop. If corn testing higher than 20 percent moisture content is not eligible for loans, as was the case last year, a large percentage of low quality corn in the 1939 crop would encourage re-sealing of 1938 corn. If the quantity of 1939 corn sealed approximates the quantity sealed in 1938, the total quantity of corn under seal would exceed 450 million bushels. In this case the quantity of 1939-40 corn available to the market may be as much as 150 million bushels smaller than the quantity of free corn in 1938-39.

Corn prices decline

The weekly average cash price of corn declined about 10 cents per bushel during June and July. The decline in corn prices apparently reflected the prospective growing evidence of a large 1939-40 supply, together with the uncertainty regarding the 1939 corn loan program and the quantity of 1938 corn that will be retained under seal. Since late July the weekly average price of No. 3 Yellow corn at Chicago has advanced from 42 to 46 cents per bushel, influenced by crop losses in the western Corn Belt and the

Government announcement that the 1938 corn under loan will be withheld from market for a short supply situation or improved prices. The average price of corn received by United States farmers ranged from 40 to 50 cents per bushel during the period November - July, 1938-39, compared with 48 to 52 cents in this same period a year earlier. During these months of 1939-40 wholesale prices probably will be little different from those of 1938-39, hog prices will be materially lower, and hog production about 15 to 20 percent larger.

The action of the Government relative to the 1939 corn loan program will be an important factor influencing corn prices this fall and winter. Farmers will vote on marketing quotas in September if the corn supply is estimated at more than 10 percent above the normal supply. No estimate has yet been made as to what the normal supply will be for 1939-40. On the basis of present indications, however, it appears that the 1939-40 supply will exceed the normal supply, possibly by more than 10 percent. If a referendum is necessary it will be held in the commercial corn producing area, and all farmers affected by the quota will be eligible to vote. If the quota is favored by two-thirds of the farmers or more, marketing quotas will become effective.

OATS

> BACKGROUND.- The Agricultural Conservation Program, reduced horse numbers, and comparatively low prices for oats have been largely responsible for the reduction in the acreage of oats during the past few years. Droughts reduced yields in 1933, 1934, and 1936, and production was unusually small in these years. With the harvesting of the larger crops in 1937, however, and with reduced numbers of horses and other classes of livestock on farms, oats supplies per animal were much larger than average. The downward trend in the number of horses has resulted in an increase in the quantity of oats fed to dairy cattle and poultry. The price of oats was at a high level in the drought years, but declined sharply with the harvesting of the 1937 crop. During the past year oats prices have been near the 1933-34 level.

Smaller supplies of oats

The condition of the oats crop improved about 3 percent during July, and on the basis of August 1 conditions the crop was estimated at 898 million bushels. This compares with a crop of 1,054 million bushels last year and 1,049 million bushels during the period 1928-37, which included three small crops. The carry-over of oats on July 1, 1939, was 191 million bushels, which, together with the indicated crop, gives a 1939-40 supply of 1,089 million bushels compared with 1,257 million bushels last year.

The 1939 indicated production is much smaller than production during the past 2 years, but well above the small crops produced in 1933, 1934, and

1936. With the exception of these 3 years, however, the 1939 crop is the smallest since 1911. Minnesota was the only important oat producing State in which production was above the 1928-37 average. In Illinois, Iowa, and the western Corn Belt the indicated crop was much below the average for the past 10 years. In Missouri, the Dakotas, Wisconsin, and Michigan production was average or near average. The average United States yield of oats during the period 1928-37 was 27.7 bushels per acre, and this year's average is indicated to be 26.7 bushels per acre. The unfavorable growing season over large areas of the mid-West accounted for the low yields this year as compared with average.

Oats prices higher than in 1938

The price of No. 3 White oats at Chicago declined from 35 cents per bushel for the week ended June 17 to 27 cents per bushel for the week ended July 29. In view of the substantially smaller crop this year, prices are apparently now about adjusted to a new crop basis. During this same period last year prices declined from 28 to 24 cents per bushel. For the week ended August 12 the price of No. 3 White oats at Chicago was 6 cents per bushel higher than for the corresponding week a year earlier.

Oats prices in the Corn Belt are relatively higher than corn prices as compared with the last 2 years. On July 15 the price of oats in the surplus producing area centered around 22 cents per bushel. The price of corn in this same area was about 36 cents per bushel. A year ago the price of oats was about 20 cents per bushel in this area, while the price of corn was around 46 cents per bushel. Relatively high oats prices this year as compared with corn prices may be attributed to the comparatively small oats crop.

BARLEY

> BACKGROUND.- Following the small crops in 1933, 1934, and 1936, the production of barley in 1937 and 1938 has been near average and supplies have been sufficient for feed and commercial requirements. The commercial demand for barley increased sharply from 1932 to 1936 with the legalization of alcoholic beverages and the increased demand for barley malt. Barley prices were high in 1936-37, when supplies were small, then declined somewhat in 1937-38, and sharply during the last half of 1938. In late 1938 prices were near the 1933-34 level.

Larger barley supplies

The condition of the 1939 barley crop improved during July, and on August 1 a crop of 257 million bushels was indicated. This was an increase of about 5 percent over the July 1 indicated production. In 1938, production totaled 252 million bushels and during 1928-37 the average production was 233 million bushels. The increase in production over that of last year was due entirely to a larger indicated production in the Pacific Coast States. In the North Central States production was slightly below that of 1938.

The carry-over of barley on June 1 was 59 million bushels, making a total supply of 316 million bushels, compared with a supply of 289 million bushels a year earlier. The carry-over a year ago amounted to only about 37 million bushels. The total supply this year is a little below the average for the period 1928-32, but is well above the average for the past 10 years, and much larger than in the years preceding 1928.

Commercial utilization smaller than last year

In 1937-38 and 1938-39 the quantity of barley used in the production of liquors has been somewhat smaller than in 1936-37. Final figures for 1938-39 are not yet available, but it appears probable that total utilization will approximate 56 million bushels compared with 61 million in 1937-38 and 69 million in 1936-37. Barley used by these industries is first processed into malt. In the years 1936-37, when domestic barley supplies were small, imports of malt were equivalent to nearly 12 million bushels of barley. In 1937-38 malt imports declined to below 5 million, and in 1938-39 to below 3 million. With larger supplies of domestic barley in prospect this year, and with some further reduction in commercial requirements, it seems probable that there may be some further reduction in barley malt imports in 1939-40.

Lower barley prices

The price of No. 3 barley declined from 52 cents for the week ended May 27 to 37 cents for the week ended July 22. Since the week ended July 22, prices have advanced about 5 or 6 cents a bushel, indicating that prices may now be about adjusted to the new crop basis. The average price for the week ended August 12 was 42 cents per bushel, or 4 cents per bushel below the price for the corresponding week of 1938. The low point for No. 3 barley at Minneapolis during the past season was reached for the week ended November 5, when the price declined to 43 cents per bushel. The average price received by farmers on July 15 was 36 cents per bushel as compared with 39 cents per bushel last year. Average prices received by producers in surplus barley producing areas on July 15 centered around 30 cents per bushel, and were about 5 cents below prices for that month a year ago.

The margin between No. 2 Malting barley and No. 2 Feeding barley has been somewhat narrower for the 1939 crop than for the 1937 or 1938 crops. No. 2 Malting barley at Minneapolis during the last half of July and the first half of August was selling about 3 cents above the price of No. 2 Barley This compares with a margin averaging around 8 cents for this period last year, and about 7 cents for this period 2 years ago. This narrower margin between malting and feeding barley apparently reflects larger supplies of barley this year as compared with a year ago and an increase in feeding requirements due to the short oats crop.

GRAIN SORGHUMS

BACKGROUND.- The acreage devoted to grain sorghums has increased materially since 1929 in response to relatively more favorable yields from grain sorghums than from corn in many of the drought sections. Much of the increase in acreage occurred in Kansas and Oklahoma. Production was below the 1928-32 average during most of the period from 1933 to 1936. In 1937 and 1938 production was near average and supplies were large as compared with the number of livestock to be fed in the grain sorghums area.

A 1939 grain sorghums crop of 90 million bushels was indicated by August 1 conditions. The production last year totaled 101 million bushels, and the average for 1928-37 was 86 million bushels. Although the acreage for harvest this year is nearly 1 million acres larger than in 1938, the indicated yield on August 1 was only 10.4 bushels compared with 12.9 bushels last year, which accounts for the reduction in the size of the crop. Low yields this year are the result of hot, dry weather in large sections of Kansas, Texas, and Colorado. The indicated yield was also slightly below average in California. Rains since August 1 may have improved the condition of grain sorghums in some of these areas, but much of the crop was damaged beyond recovery as far as grain harvest is concerned.

The average price received by farmers for grain sorghums on July 15 was 87 cents per bushel compared with 80 cents per bushel on the same date of 1938. July 15 farm prices were lower than a year ago in Missouri, Nebraska, and California, but were substantially higher in Oklahoma and Texas.

HIGH PROTEIN FEEDS

BACKGROUND.- The total production of high protein feeds was comparatively small during the period 1931 to 1935, largely because of the reduced demand for oils and commercial feeds and the smaller production of cottonseed amd flaxseed. Production increased sharply in 1937, however, and the total production for the 1937-38 marketing year was the largest on record. During the past 10 years there has been a steady increase in the production of soybean cake and meal, which has more than offset the reduced production of linseed cake and meal. Production of cottonseed cake and meal declined from 1929-30 to 1934-35, then advanced slightly during the following year, and sharply from 1936 to 1938.

With the harvesting of the larger 1937 crops of oilseeds, prices of high protein feeds declined sharply from the high levels reached in 1936-37. During 1938-39 prices of high protein feeds have been considerably higher than the low level reached during the depression, but are still substantially below the pre-depression level. The price of soybean cake and meal has been relatively low as compared with that of linseed cake and meal, and about in line with the low cottonseed cake and meal prices.

Slightly larger supply of high protein feeds in prospect for 1939-40

The total supply of high protein concentrates available for 1939-40 may be slightly larger than the total quantity available during the 1938-39 marketing year. A substantial increase in the flaxseed production and the prospective larger soybean crop indicates that domestic supplies of linseed cake and meal and soybean cake and meal may be somewhat larger than a year ago. The indicated 1939 cotton crop is only slightly smaller than the 1938 crop, and supplies of cottonseed cake and meal may not be greatly different from those of a year ago. Total supplies of high protein feeds probably will be somewhat smaller per grain consuming animal unit than in 1938-39, since livestock numbers are expected to increase about 7 percent.

Cottonseed cake and meal

The total supply of cottonseed cake and meal available for domestic consumption in 1938-39 was 2,107,000 tons. Based on the indicated crop for 1939, the production of cottonseed cake and meal during 1939-40 will probably approximate 2 million tons.

Prices of cottonseed cake and meal were slightly higher in 1938-39 than in the preceding marketing year. The price of 41 percent cottonseed meal at Memphis advanced about $2.50 per ton from October to May. Since May, prices have declined, and for the week ended August 15 the price of this grade of cottonseed meal was $21.00 per ton compared with an average of $22.00 per ton for August last year.

Soybean cake and meal

Production of soybean cake and meal may again be at a record level in 1939-40 if about the same percentage of the total acreage of soybeans is harvested for beans this year as in the past few years. The total production of soybean cake and meal in the 1938-39 marketing year ending September 30, is estimated to be around 960,000 tons, the largest on record. Production of soybean cake and meal has showed a steady increase since the years prior to 1933-34, when the total output averaged below 100,000 tons annually.

Prices of soybean cake and meal have been low relative to linseed cake and meal and cottonseed cake and meal prices as compared with earlier years. Soybean cake and meal prices advanced from March to May, when the price of 41 percent protein soybean meal at Chicago reached a monthly average of $26.30 per ton. Since May, prices have declined, and during the first part of August the price at Chicago was $24.70 per ton as compared with an average of around $26.00 per ton a year ago.

Linseed cake and meal

The sharp increase in flaxseed production this year as compared with a year ago indicates that the total quantity of linseed cake and meal that will be available for domestic consumption during 1939-40 will be substantiall larger than during the past 2 years, and may be the largest since 1931.

A large part of the flaxseed processed in recent years has been foreign flaxseed, and much of the cake and meal has been exported by crushers in lieu of the drawback privilege on that part of the import duty represented by the linseed cake and meal. In 1937-38 the total production of linseed cake and meal was 433,000 tons and net exports of cake and meal were 227,000 tons, leaving 206,000 tons for domestic consumption. In 1938-39 it is estimated that about 206,000 tons were available for domestic use. This year, with a larger percentage of linseed cake and meal coming from domestic flaxseed, it is probable that a much smaller percentage of the total linseed cake and meal will be exported, and the quantity retained for domestic consumption may approximate 300,000 tons.

Prices of linseed cake and meal have been relatively high as compared with other high protein concentrates in the past 3 years. The average price of linseed meal per ton at Minneapolis was $2.00 to $3.00 per ton lower during the first half of 1939 than a year ago. From early July to early August the price of linseed meal at Minneapolis declined about $8.00 per ton, and for the week ended August 15 the price of 37 percent protein linseed meal was about $27.50 per ton as compared with $38.00 per ton last year.

WHEAT MILLFEEDS

BACKGROUND.- Production of wheat millfeeds depends largely upon the demand for and the production of wheat flour. Production of wheat millfeeds declined during the years 1929 to 1933, with the decline in both foreign and domestic demand for flour. Since 1933 the production of wheat millfeeds has increased, but in the past 2 marketing years it has been much below the 1929 level. Prices of wheat millfeeds are influenced by wheat millfeed supplies and also by supplies of feed grains and other competing products. Prices of bran and middlings were relatively low as compared with feed grain prices during 1936-37, but have been relatively high as compared with feed grain prices during the past 2 marketing years.

Wheat millfeeds

The total production of wheat millfeeds in 1938-39 was 4,485,000 tons, which was slightly larger than the production during the preceding 2 marketing years, and the largest since 1931-32. Net imports of wheat millfeeds, however, with the exception of 1937-38, were somewhat smaller than they have been in recent years, and the total supply of wheat millfeeds was 4,616,000 tons, compared with a supply of 4,447,000 tons last year and 4,799,000 tons in 1936-37. The total production of wheat millfeeds in 1939-40 is expected to be not greatly different from the production in 1938-39.

After reaching the lowest level since 1932 in August 1938, the price of middlings advanced more than $8.00 per ton from August to May. With the harvesting of the 1939 wheat crop, and with larger supplies of wheat millfeeds available, however, prices declined from around $23.50 per ton in late June to $17.00 per ton in early August. In August 1939 the price of middlings averaged $16.40 per ton. Bran prices in Chicago reached a peak of $24.75 in April, which was $4.00 per ton higher than a year earlier. Since that time bran prices have declined sharply, and in the first half of August the price at Chicago was about $16.50 per ton compared with an average of $15.80 for August last year.

Wheat and rye

The total quantity of wheat fed from the 1939 crop is expected to be somewhat smaller than the 132 million bushels fed from the 1938 crop. Total supplies of wheat in the United States are substantially smaller than a year ago, and in the greater part of the Corn Belt wheat prices are relatively higher as compared with corn prices. The total quantity fed this year may be around one-fourth smaller than the total quantity fed in 1938-39.

The revised estimate of the quantity of rye fed in 1938-39 is 19.5 million bushels. With rye production somewhat smaller this year than a year ago, the quantity fed is expected to be about one-fifth smaller. Rye prices are relatively higher than corn as compared with prices of these grains last year.

DEMAND FOR FEED GRAINS

> BACKGROUND.- The demand for feed grains depends largely on the number of livestock on farms and the prices received for livestock and livestock products. The number of grain consuming animal units on farms increased to 144 million on January 1, 1933, after which it declined to about 120 million by January 1, 1935. There was little change from this level during the following 3 years, but since January 1,1938, livestock numbers have been increasing, and at the beginning of this year the number of grain consuming animal units was 127 million.
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> During most of the period 1932-34, livestock prices were at the lowest level in more than 25 years. In late 1934 and early 1935 they improved materially, however, and continued at a much higher level during the period 1935-37. The peak was reached in mid-1937, when the index of meat animal prices reached the highest point since 1929. During the first half of 1939 livestock prices declined below the price of the 2 preceding years.

Livestock numbers increase, prices decline

Large increases in the number of hogs on farms and smaller increases i the number of cattle, sheep, and poultry are expected to increase the number of grain consuming animal units by 7 percent during 1939. The influence of increasing livestock numbers, however, is being largely offset by declining livestock prices, and there has apparently been no material improvement in demand for feed grains this year as compared with 1938. While the spring pig crop of 1939 was about 9 million head larger than the spring pig crop of 1938, prices of hogs at the present time are $2.00 to $3.00 per 100 pounds lower than at this time a year ago. Prospects are for about a 16 percent increase in the fall pig crop this year as compared with last year. If this increase is accompanied by a further decline in hog prices, the demand for corn by hog feeders will be increased considerably less than is indicated by these increases in hog supplies.

The number of cattle on feed on August 1 was 16 percent larger than a year earlier, reflecting an increased feeding of corn over that of a year ago. Cattle prices during 1938 and the early part of 1939 have been maintained at a relatively high level as compared with other classes of livestock and also as compared with corn. Larger marketings in recent weeks, however, have resulted in a substantial decline in the prices of grain fed slaughter cattle. The margin between the price of choice 500 to 800 pound feeder steers at Kansas City and choice 1,100 to 1,300 pound slaughter steers at Chicago was only 29 cents per 100 pounds for the week ended August 12 as compared with $2.43 per 100 pounds for the corresponding week of last year.

Feeding ratios were somewhat less favorable during the first half of 1939 than for the same period of 1938. The hog-corn price ratio has been declining since the first of the year, and for July the ratio between corn and hog prices at Chicago was 12.3 as compared with 14.7 for that month a year ago. The ratio between corn and hog prices in Iowa, based on average prices received by producers, was 18.9 in July 1938 and this year it was 16.9. The beef-corn price ratio is about the same as a year ago. The feed-egg ratio, which was unusually favorable to producers during 1938, has been considerably less favorable during 1939, and by the middle of 1939 was not much different from average. The butterfat-feed price ratio has been slightly less favorable than a year ago, but is still somewhat above average.

Commercial demand

Wet process grindings of corn during the period October through July, 1938-39, totaled about 60 million bushels compared with 59 million bushels for the same period last year and 58 million bushels 2 years ago. While the volume of corn processed in 1938-39 was slightly larger than in the preceding year, the price of corn was lower and the total value of the corn taken by these industries declined. The quantity of corn used in the production of alcohol and liquors during the fiscal year 1938-39 amounted to 25.5 million bushels compared with 26.5 million bushels during 1937-38. The quantity of barley used in the production of alcohol and liquors totaled 56.8 million bushels during 1938-39 and 60.6 million bushels during 1937-38. This reduction reflects a general decrease in the demand by these industries that has been apparent since 1936. Monthly figures indicate that takings may have reached their lowest level.

Foreign demand

Present indications are that the total quantity of corn exported in 1939-40 may be no greater than exports in 1938-39 unless aided by Government action. Production of corn, oats, and barley in most European countries, although below that of last year, is indicated to be sufficient to supply the greater part of the European requirements. Although the Argentine crop is again materially below average, it is nearly 30 million bushels larger than last year's crop. Total exports of corn during the period October through June, 1938-39, amounted to about 31 million bushels. However, exports have declined sharply since the first of the year, and it now appears unlikely that they will exceed 35 million bushels for the entire marketing year. Exports of barley in 1938-39 totaled 11.2 million bushels as compared with 17.6 million bushels in 1937-38. , Exports of oats during 1938-39 were of little importance, totaling only 4 million bushels.

THE HAY SITUATION

BACKGROUND.- Supplies of hay during the 1938-39 marketing year were unusually large in relation to the number of livestock on farms. This, together with the large 1938 crop,, resulted in the largest supply of hay since 1927. The number of hay consuming animal units declined after the peak reached in 1934, and is now slightly below the 1929-33 average. Hay prices have moved generally downward since the high level reached in the spring of 1937, and during the past year they have been at about the lowest level since 1933.

Hay supplies again large

The total United States supply of hay for 1939-40, including the May 1 carry-over and the 1939 crop, amounted to 98 million tons compared with 103 million tons last year. With the exception of last year, however, the supply this year will be the largest since 1927. The number of hay consuming animal units on farms January 1, 1939, was 78 million. The number on farms January 1, 1940, is expected to be about 1 million larger. On the basis of these assumptions, the total supply of hay per hay consuming animal unit for the 1939-40 marketing year will be 1.25 tons as compared with 1.33 tons last year, and 1.16 tons for the 1928-32 average. In Pennsylvania and New York dry weather also materially reduced yields, and total supplies of hay in these States will be materially below supplies last year and also somewhat below average.

The season was again unusually favorable for hay production in the Corn Belt States east of the Mississippi River, and supplies in this area will be much above average. The carry-over of hay was considerably above average in all the Corn Belt States. On the basis of August 1 indications, production will be small in South Dakota, Kansas, and Nebraska, and supplies in these States may be somewhat below the 1928-32 average. However, since livestock numbers are also below average in this area, supplies will probably be about adequate for the number of livestock on farms. Furthermore, heavy rains over much of this area since August 1 have greatly improved the forage situation and will probably increase forage supplies for the present marketing year.

Hay prices lowest since 1933

Hay prices have been unusually stable during the past year, with the average farm price for the United States centering around $6.75 per ton. This is somewhat lower than prices in any of the past 5 years, and compares with the low depression level for 1932-33 of $6.22 per ton. The average price received by farmers in July this year was $6.76 as compared with $7.11 in July last year. Prices were lower in July this year than last throughout the entire Corn Belt, but were somewhat higher than last year in New York, Pennsylvania, and in a number of the Western States.

SOYBEANS

> BACKGROUND.- The total acreage of soybeans increased from less than 2 million acres in 1920 to more than 7 million acres in recent years. Increases were especially large in the important producing States of Illinois, Indiana, and Iowa, where over three-fourths of the crop has been produced in recent years. The percentage of the crop crushed has made an increase comparable with that in production during the past 12 years, and it is estimated that over three-fourths of the 1937 crop was crushed. Soybean prices advanced sharply with the harvesting of the small 1934 and 1936 crops, and early in 1937 they reached the highest level since 1929. With the harvesting of larger crops in 1937 and 1938, prices of soybeans declined and early in 1939 they were near the 1933 level.

Larger soybean supplies in prospect

The total harvest of soybeans for beans may again be at a record level in 1939 if farmers harvest about the same percentage of the total acreage as they have in the past 2 years, and if yields are as high as indicated on August 1. Last year the total acreage of soybeans planted for all purposes was 6.9 million acres. Last year 2.9 million acres were harvested for beans, or 42 percent of the total acreage. In 1937, 41 percent of the total acreage was harvested for beans. The acreage indicated to be harvested for all purposes on August 1 this year was 8.1 million acres, and the condition of the crop was 89 percent of normal compared with 87 percent last year. On the basis of these indications, and assuming about the same percentage of the crop harvested for beans this year, the total production of beans would exceed last year's production by more than 10 million bushels, and would be the largest on record. The condition of the soybean crop was reported to be unusually favorable on August 1 in Illinois, Indiana, Iowa, and Ohio, where a large percentage of the crop has been produced in recent years. In most of the Southern States the condition of the crop is somewhat less favorable than a year ago, although above the 1928-37 average.

Soybean prices 10 cents lower than a year ago

The price of soybeans has declined during recent months, and the average price received by producers on July 15 was 75 cents per bushel, or about 10 cents per bushel lower than on July 15 last year. With the harvesting of the large 1938 crop there was a sharp seasonal decline in prices and the average farm price reached a low of 63 cents per bushel in November. From this low level prices advanced to 87 cents per bushel in May, and then declined under the influence of favorable prospects for the 1939 crop. The level of soybean prices is influenced by prices of soybean oil and soybean cake and meal. The price of crude soybean oil at mid-Western markets in July this year was 4.3 cents per pound compared with 5.9 cents in July 1938. Soybean meal prices were somewhat lower. This lower level of soybean prices reflects large supplies of soybeans, ample supplies of high protein concentrates, and large supplies of non-drying oils.

WORLD FEED GRAIN SITUATION

> BACKGROUND.- During the past 10 years there has been a general increase in the acreage of feed grains in foreign producing countries. European countries have increased their production of corn and barley. In Argentina there has been substantial increase in corn acreage. The United States, on the other hand, is the only major feed grain producing country which has reduced feed grain acreages materially. World feed grain prices have declined since the high level reached in 1937. Following the small domestic crops of 1934 and 1936, domestic feed grain prices were low in relation to European feed grain prices, and much of the exportable surplus normally going to European countries was diverted to North America. The large 1937 corn crop in the United States was followed by a short crop in Argentina which, together with the favorable European demand, resulted in large exports of United States corn during the 1937-38 marketing year. The situation during the 1938-39 marketing year was much less favorable, and exports will probably total less than one-third of those for 1937-38.

The final estimate of the 1939 Argentine corn crop harvested this spring was 203 million bushels, 29 million bushels larger than the small 1938 crop but only 59 percent of the 1933-37 average. It was estimated that on August 19 about 77 million bushels of corn were available for export. The quantity remaining available for export on August 1 was 85 million bushels. Total exports were 86 million bushels during the period August - March, 1938-39, 138 million bushels during this period of 1937-38, and 278 million bushels during this period of 1936-37.

The latest estimate of the crop in the Union of South Africa, harvested this past June, is 101,161,000 bushels compared with 68,671,000 bushels last year and an average of 67,165,000 bushels during the years 1933 to 1937.

Estimates have not yet been made on corn production in Europe, but reports on the condition of the crop indicate that production may be average or above. In the Danubian countries the condition of the crop is reported to be generally favorable. In Hungary the condition of the crop in July was above average and in Rumania and Yugoslavia prospects for the crop at that time were reported to be good. In Italy excessive moisture retarded growth of the crop early in the season, but improved weather conditions since late June are reported to have materially improved the crop.

Reports so far received indicate that the growing season over the greater part of Europe has been generally favorable for the production of oats and barley. In France barley and oats yields are expected to be slightly lower than average. In many areas fields are reported to be unusually weedy. In Germany the condition of cereal crops was reported to be rather good; in the Danubian countries production of oats and barley is expected to be above the 1933-37 average. In the United Kingdom yields of these cereals are expected to be slightly below average. Conditions were favorable in the greater part of U.S.S.R., and yields per acre are expected to be fairly high.

Tables showing acreage, and production of corn, oats, and barley for the countries so far reported in 1939, with comparisons, for 1936, 1937, and 1938 are shown in tables 18, 19, and 20.

Table 1 .- Feed grains: Planted and harvested acreages in the United States, 1929-39

Year	Corn 1/		Oats		Barley		Grain sorghums 1/	
	Planted	Harvested	Planted	Harvested	Planted	Harvested	Planted	Harvested
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
1929	97,898	97,805	38,448	38,153	14,027	13,526	6,467	6,394
1930	101,813	101,465	40,110	39,850	12,829	12,595	6,877	6,589
1931	108,469	106,912	41,655	40,242	13,033	11,189	7,657	7,483
1932	112,061	110,577	42,517	41,703	13,707	13,178	8,498	7,966
1933	108,527	105,963	40,177	36,532	13,394	9,687	7,927	7,307
1934	99,806	92,354	38,091	29,455	11,376	6,553	9,009	6,830
1935	98,372	95,804	40,690	39,831	13,140	12,371	11,232	9,354
1936	100,599	93,020	39,117	33,370	12,121	8,372	9,153	6,878
1937	96,342	93,741	37,295	35,256	11,579	9,968	8,487	7,476
1938	93,257	91,792	36,615	35,477	11,334	10,513	8,582	7,792
1939 2/	91,846	90,734	35,423	33,574	14,425	12,546	3/9,779	8,729

1/ For all purposes. 2/ August 1 estimate of acreage for harvest.
3/ Prospective plantings as of March 1.

Statistics for Cover Page

Table 2.- Feed grain supplies, animal units, and supply per animal unit, 1929-30 to 1939-40

Year	Feed grain supplies 1/					Animal units 2/	Supply per animal unit
	Corn	Oats	Barley	Grain sorghums	Total		
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons
Average 1928-29 to 1932-33	76,098	21,949	7,148	2,737	107,932	138,341	.78
1933-34	78,007	15,465	4,416	2,315	100,203	143,123	.70
1934-35	50,350	10,774	3,671	1,126	65,921	120,314	.55
1935-36	66,327	20,402	7,386	2,758	96,873	123,118	.79
1936-37	47,226	17,023	5,368	1,542	71,159	122,793	.58
1937-38	76,090	20,028	5,940	2,735	104,793	121,578	.86
1938-39	81,320	20,108	6,935	2,823	111,186	127,040	.88
1939-40 3/	4/ 82,000	17,418	7,575	2,531	109,524	5/136,000	.81

1/ October 1 supply of corn, July 1 supply of oats, and June 1 supply of barley, plus grain sorghums production.
2/ On farms January 1 following the harvest. Including poultry.
3/ Preliminary. 4/ Partly estimated. To be revised September 10. 5/ Estimated.

Table 3.--Feed grains: Supply of each as a percentage of the total supply, 1926-39

Year	Corn 1/	Oats 2/	Barley 3/	Grain sorghums 4/	Total
	Percent	Percent	Percent	Percent	Percent
1926	72.5	20.8	3.9	2.8	100.0
1927	72.8	18.5	5.4	3.3	100.0
1928	69.2	20.5	7.3	3.0	100.0
1929	71.1	19.8	6.9	2.2	100.0
1930	65.8	24.2	8.1	1.9	100.0
1931	72.4	19.6	5.0	3.0	100.0
1932	73.2	18.3	6.0	2.5	100.0
1933	77.9	15.4	4.4	2.3	100.0
1934	76.4	16.3	5.6	1.7	100.0
1935	68.5	21.1	7.6	2.8	100.0
1936	66.4	23.9	7.5	2.2	100.0
1937	72.6	19.1	5.7	2.6	100.0
1938	73.1	18.1	6.2	2.6	100.0
1939 5/	6/ 74.9	15.9	6.9	2.3	100.0

1/ Production plus farm and commercial stocks on October 1. 2/ Production plus farm and commercial stocks on July 1. 3/ Production plus farm and commercial stocks on August 1 through 1933, then on June 1. 4/ Production.
5/ Production as indicated August 1.
6/ Partly estimated.

Table 4.-- Supplies of feed grains and hay, numbers of grain consuming and hay consuming animal units on farms, and supplies of feed grains and hay per animal unit, 1926-27 to 1938-39

Marketing year	Supply of feed grains 1/	Grain consuming animal units on farms Jan.1 2/	Supply of feed grains per grain consuming animal unit	Marketing year	Supply of hay 3/	Hay consuming animal units on farms Jan.1 4/	Supply of hay per hay consuming animal unit
	1000 tons	Thousands	Tons		1000 tons	Thousands	Tons
1926-27	109,083	135,457	.81	1926-27	85,225	75,478	1.13
1927-28	109,027	140,453	.78	1927-28	106,640	74,428	1.43
1928-29	111,575	137,038	.81	1928-29	98,000	75,318	1.30
1929-30	105,137	135,806	.77	1929-30	95,953	76,822	1.25
1930-31	94,334	134,944	.70	1930-31	84,133	78,084	1.08
1931-32	106,049	139,456	.76	1931-32	82,448	79,841	1.03
1932-33	122,565	144,459	.85	1932-33	92,390	82,850	1.12
1933-34	100,203	143,123	.70	1933-34	85,869	85,872	1.00
1934-35	65,921	120,314	.55	1934-35	67,593	80,866	.84
1935-36	96,873	123,118	.79	1935-36	94,460	79,869	1.18
1936-37	71,159	122,793	.58	1936-37	84,110	78,663	1.07
1937-38	104,793	121,578	.86	1937-38	88,664	77,649	1.14
1938-39	111,186	127,040	.88	1938-39	103,396	78,022	1.33
1939-40	109,524	5/136,000	.81	1939-40	98,409	5/ 79,000	1.25

1/ Supply of feed grains as shown in table 2, page 18. 2/ Number of animals on farms January 1, weighted as follows: Milk cows, 1.00; other cattle, 0.51; hogs, 0.87; sheep, 0.04; horses and mules, 1.14; poultry, 0.045. 3/ Total production of tame and wild hay plus carry-over on May 1, as shown in table 9, page 22. 4/ Number of animals, excluding poultry, on farms, January 1, weighted as follows: milk cows, 1.00 other cattle, 0.75; sheep, 0.12; horses and mules, 1.00. 5/ Estimated.

Table 5 .- United States stocks of grain, by quarters, 1926-39

Year	January 1			April 1			July 1			October 1		
	Farm	Commercial	Total	Farm	Commercial	Total	Farm	Commercial	Total	Farm	Commercial	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
						Corn						
1926				966,505	1/39,057	1,005,562	528,227	1/32,279	560,506	259,006	1/18,999	278,005
1927	1,463,041	36,019	1,499,060	872,286	49,759	922,045	445,443	36,268	481,711	192,369	24,913	217,282
1928	1,424,775	28,741	1,453,516	703,853	48,273	752,126	286,494	17,650	304,144	85,306	6,894	92,200
1929	1,419,901	18,565	1,438,466	772,164	37,744	809,908	390,875	13,740	404,615	143,919	4,421	148,340
1930	1,386,390	10,513	1,396,903	748,500	25,671	774,171	348,640	7,049	355,689	131,477	4,855	136,332
1931	1,133,655	17,190	1,150,845	633,537	22,167	655,704	315,702	8,175	323,877	162,185	5,586	167,771
1932	1,556,996	12,664	1,569,660	914,401	22,693	937,094	528,680	16,117	544,797	251,628	18,705	270,333
1933	1,858,461	30,633	1,889,094	1,156,102	36,151	1,192,253	646,176	48,618	694,794	326,530	59,791	386,321
1934	1,478,849	70,540	1,549,389	866,905	66,314	933,219	488,743	38,312	527,055	273,287	63,803	337,090
1935	836,482	43,752	880,234	447,009	21,352	468,361	207,770	7,491	215,261	61,655	3,421	65,076
1936	1,410,901	7,657	1,418,558	816,058	7,561	823,619	394,794	7,023	401,817	175,222	4,325	179,547
1937	806,935	14,440	821,375	409,074	11,323	420,397	155,115	6,264	161,379	60,571	5,651	66,222
1938	1,673,221	36,164	1,709,385	1,071,120	43,227	1,114,347	642,922	23,674	666,596	352,134	9,899	362,033
1939	1,797,281	52,648	1,849,929	1,204,229	43,741	1,247,970	836,921	30,880	867,801			
						Oats						
1926				517,010	1/54,237	571,247	227,537	1/38,768	266,305	879,768	1/50,194	929,962
1927	686,942	47,123	734,065	402,755	38,481	441,236	152,279	17,686	169,965	830,733	26,513	857,246
1928	627,911	23,815	651,726	332,782	16,803	349,585	111,827	3,338	115,165	1,016,785	17,561	1,034,346
1929	763,257	17,314	780,571	446,041	14,003	460,044	177,048	8,592	185,640	850,465	28,597	879,062
1930	640,940	29,019	669,959	367,081	19,484	386,565	143,385	11,028	154,413	978,873	32,928	1,011,801
1931	744,822	30,896	775,718	428,903	18,213	447,116	168,039	7,525	175,564	885,119	17,372	902,491
1932	653,889	16,810	670,699	364,754	15,796	380,550	142,280	10,657	152,937	977,762	28,895	1,006,657
1933	765,502	26,443	791,945	469,398	24,195	493,593	204,977	28,430	233,407	610,317	50,846	661,163
1934	457,637	47,229	504,866	276,539	38,190	314,729	107,691	23,369	131,060	454,726	26,271	480,997
1935	350,204	23,384	373,588	208,928	15,656	224,584	71,354	8,838	80,192	971,463	41,215	1,012,678
1936	770,398	42,863	813,261	493,787	38,205	531,992	246,952	31,463	278,415	682,920	50,973	733,893
1937	482,158	36,372	518,530	286,301	18,378	304,679	88,156	1,982	90,138	904,790	28,593	933,383
1938	698,431	25,827	724,258	421,840	21,141	472,981	196,065	6,825	202,890	844,966	22,026	866,992
1939	685,583	16,918	702,501	408,543	12,622	421,165	184,877	5,695	190,572			

1/ Bradstreet's visible.

Table 6.- Oats: Supply and distribution in the United States, 1926-39

Year beginning July 1	Carry-over, July 1			Production	Total supply	Net exports 1/	Domestic disappearance
	Farm	Market	Total				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1926	227,537	2/38,768	266,305	1,152,911	1,419,216	14,988	1,234,263
1927	152,279	17,686	169,965	1,093,221	1,263,186	9,611	1,138,410
1928	111,827	3,338	115,165	1,312,914	1,428,079	15,825	1,226,614
1929	177,048	8,592	185,640	1,113,050	1,298,690	7,680	1,136,597
1930	143,385	11,028	154,413	1,274,698	1,429,111	2,464	1,251,083
1931	168,039	7,525	175,564	1,123,892	1,299,456	4,352	1,142,167
1932	142,280	10,657	152,937	1,250,955	1,403,892	5,333	1,165,152
1933	204,977	28,430	233,407	733,166	966,573	1,251	834,262
1934	107,691	23,369	131,060	542,306	673,366	3/-14,498	607,672
1935	71,354	8,838	80,192	1,194,902	1,275,094	1,320	995,359
1936	246,952	31,463	278,415	785,506	1,063,921	744	973,039
1937	88,156	1,982	90,138	1,161,612	1,251,750	12,308	1,036,552
1938	196,065	6,825	202,890	1,053,839	1,256,729	4,087	1,062,070
1939	184,877	5,695	190,572	898,026	1,088,598		

1/ Oats, including oatmeal. 2/ Bradstreet's visible. 3/ Net imports.

Table 7.- Corn: Loan rate, price received by Iowa farmers, November 15, and quantity sealed

Year	Loan rate per bushel	Nov. 15 Iowa farm price	Nov. price of No. 3 Yellow at Chicago	Quantity sealed
	Cents	Cents	Cents	Million bushels
1933-34	45	32	44	271
1934-35	55	75	83	20
1935-36	45	48	62	31
1936-37	55	101	105	1/
1937-38	50	41	53	47
1938-39	57	34	46	227

1/ 158,000 bushels.

Table 8.-Barley: Supply and distribution in the United States, 1926-39

Year beginning Aug. 1	Carry-over: Farm	Carry-over: Market	Carry-over: Total	Production	Total supply	Net exports 1/	Domestic disappearance
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1926	8,730	2/ 2,299	11,029	166,030	177,059	20,512	149,961
1927	3,478	3,108	6,586	239,071	245,657	38,967	196,169
1928	7,054	3,467	10,521	328,351	338,872	62,172	251,856
1929	16,046	8,798	24,844	279,924	304,768	20,630	265,729
1930	11,663	6,746	18,409	300,205	318,614	11,510	287,267
1931	13,269	6,568	19,837	199,391	219,228	4,090	205,759
1932	5,939	3,440	9,379	298,313	307,692	9,423	268,036
1933	15,646	14,587	30,233	153,767	184,000	4,932	142,809
Year beginning June 1							
1934	24,937	11,322	36,259	116,680	152,939	3/-13,415	144,386
1935	13,868	8,100	21,968	285,774	307,742	690	230,861
1936	64,369	11,822	76,191	147,475	223,666	3/-20,815	217,300
1937	21,308	5,873	27,181	220,327	247,508	13,031	197,665
1938	31,565	5,247	36,812	252,139	288,951	12,544	217,781
1939	52,098	6,528	58,626	257,008	315,634		

1/ Grain only. 2/ Bradstreet's visible. 3/ Net imports.

Table 9 .- All hay: Stocks on farms May 1, production, and total supply, 1920-39

Year beginning May 1	Total stocks all hay May 1	Production: Tame hay	Production: Wild hay	Total supply
	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1920	9,310	76,164	15,504	100,978
1921	16,361	71,035	13,786	101,182
1922	9,535	80,790	14,362	104,687
1923	11,366	75,286	14,132	100,784
1924	10,701	78,934	12,520	102,155
1925	12,725	67,334	11,498	91,557
1926	9,200	67,142	8,883	85,225
1927	8,489	83,341	14,810	106,640
1928	14,158	72,196	11,646	98,000
1929	8,673	76,105	11,175	95,953
1930	9,399	64,040	10,694	84,133
1931	7,725	66,561	8,162	84,448
1932	8,643	71,827	11,920	92,390
1933	10,927	66,530	8,412	85,869
1934	7,594	55,270	4,729	67,593
1935	4,934	78,138	11,388	94,460
1936	13,724	63,536	6,850	84,110
1937	6,047	73,449	9,168	88,664
1938	12,653	80,299	10,444	103,396
1939	16,194	1/ 73,301	1/ 8,914	98,409

1/ Production as indicated on August 1.

Table 10 .- Pasture: Condition in the North Central States and the United States for specified months 1/ and years

Year and month	Ohio	Ind.	Ill.	Mich.	Wis.	Minn.	Iowa	Mo.	N. Dak.	S. Dak.	Nebr.	Kans.	U. S.
1923-32 av.													
June	79.3	80.4	79.3	81.4	79.9	76.9	80.0	79.0	72.7	75.7	84.5	83.9	81.3
July	78.5	80.5	80.2	81.4	82.4	80.1	84.1	83.0	77.2	77.4	87.6	85.4	81.6
Aug.	76.0	73.4	72.3	69.5	74.2	70.3	74.4	73.3	69.3	66.5	75.5	77.0	74.4
1933													
June	89	88	88	90	86	80	86	88	77	84	83	77	81.5
July	66	55	62	73	72	58	57	56	52	27	45	41	60.5
Aug.	50	44	49	52	58	45	57	48	40	29	61	41	55.6
1934													
June	51	50	43	58	42	26	28	48	15	8	33	52	53.2
July	48	46	33	42	42	38	25	33	33	27	41	42	48.9
Aug.	41	38	36	26	48	36	39	12	20	19	23	15	39.6
1935													
June	78	87	83	79	85	80	82	87	56	70	71	49	77.7
July	85	92	92	89	95	92	95	92	76	82	90	73	85.4
Aug.	86	88	90	84	92	85	92	88	79	70	81	53	81.1
1936													
June	80	78	79	81	88	88	85	72	52	62	77	75	74.5
July	53	48	56	63	72	67	73	40	29	33	57	55	58.1
Aug.	39	23	26	35	23	29	23	14	13	12	22	22	41.6
1937													
June	85	87	84	87	83	86	89	85	52	61	57	51	75.7
July	92	91	90	90	89	93	93	84	69	69	57	49	79.4
Aug.	89	84	87	81	65	76	80	82	63	52	44	49	73.9
1938													
June	87	89	89	87	89	88	93	87	76	80	75	72	84.7
July	93	94	94	89	87	91	93	88	72	75	77	74	85.7
Aug.	88	93	91	81	89	87	87	78	73	62	71	72	83.3
1939													
June	71	76	85	82	76	70	68	85	54	48	64	67	72.8
July	84	88	91	88	88	85	82	91	74	60	69	72	77.9
Aug.	84	87	87	66	64	73	76	80	60	55	47	55	68.8

1/ On the first of each month.

Table 11.- Ratios between the price of corn and oats and the price of corn and barley, 1925-38

Year beginning Oct.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Corn-Oats 1/												
1925	2.2	2.0	1.8	1.7	1.7	1.7	1.7	1.7	1.8	1.9	2.1	2.1
1926	1.9	1.7	1.6	1.5	1.5	1.5	1.5	1.6	1.9	2.0	2.2	2.2
1927	2.0	1.6	1.6	1.5	1.5	1.6	1.6	1.7	1.7	1.8	2.6	2.6
1928	2.2	1.9	1.8	1.8	1.8	1.9	1.9	1.9	2.0	2.1	2.2	2.2
1929	2.1	1.9	1.8	1.8	1.8	1.8	1.8	1.9	2.0	2.3	2.5	2.5
1930	2.4	2.1	2.0	2.0	1.9	1.9	1.9	2.0	2.1	2.3	2.6	2.2
1931	1.7	1.6	1.5	1.5	1.4	1.4	1.4	1.4	1.5	1.7	2.0	1.9
1932	1.6	1.5	1.4	1.4	1.5	1.5	1.7	1.8	1.7	1.4	1.5	1.4
1933	1.4	1.3	1.3	1.4	1.3	1.4	1.4	1.5	1.4	1.5	1.6	1.5
1934	1.5	1.5	1.6	1.6	1.5	1.5	1.6	1.7	2.0	2.6	3.0	3.0
1935	2.7	2.2	2.1	2.1	2.1	2.1	2.3	2.4	2.5	2.3	2.4	2.4
1936	2.3	2.1	2.0	1.9	1.9	2.0	2.2	2.3	2.4	2.8	3.6	3.2
1937	2.0	1.7	1.7	1.7	1.7	1.7	1.9	1.9	2.1	2.2	2.4	2.2
1938	1.9	1.8	1.8	1.7	1.7	1.7	1.7	1.6	1.7	1.8		
Corn- 2/ barley												
1925	1.4	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.4	1.4
1926	1.4	1.2	1.1	1.1	1.1	1.0	1.0	1.1	1.2	1.3	1.4	1.4
1927	1.3	1.1	1.1	1.0	1.0	1.1	1.1	1.2	1.3	1.3	1.7	1.8
1928	1.5	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.7	1.6	1.7	1.8
1929	1.7	1.5	1.4	1.4	1.5	1.4	1.5	1.5	1.7	1.9	2.1	2.0
1930	2.0	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.7	1.8	1.8	1.4
1931	1.1	1.0	1.0	.9	.9	.9	.8	.9	1.0	1.2	1.4	1.4
1932	1.2	1.0	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.2	1.2	1.1
1933	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.2	1.1	1.1	1.1	1.0
1934	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.3	1.5	2.0	2.3	2.1
1935	1.8	1.5	1.4	1.4	1.4	1.4	1.5	1.6	1.7	1.4	1.3	1.3
1936	1.2	1.1	1.1	1.1	1.1	1.2	1.3	1.4	1.6	1.8	2.0	1.8
1937	1.1	.9	1.0	1.0	.9	1.0	1.0	1.1	1.2	1.4	1.4	1.4
1938	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3		

1/ Bushels of oats 1 bushel of corn will buy on the basis of United States average farm prices.

2/ Bushels of barley 1 bushel of corn will buy on the basis of United States average farm prices.

Table 12.- Feed grains: Average price per bushel at specified markets, by months, 1934-39

Market and class	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CORN:	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Chicago, No.3 Yellow:												
1934	49.7	48.6	48.9	47.3	51.3	58.4	64.1	76.1	80.0	77.9	83.4	93.3
1935	90.8	87.7	83.3	89.0	87.6	85.1	84.8	80.6	83.2	82.0	62.1	59.0
1936	60.9	61.3	60.8	63.2	63.2	64.0	85.8	113.5	112.1	106.6	104.7	107.2
1937	112.2	111.2	116.0	135.0	134.9	122.4	118.4	104.5	105.9	66.1	53.4	56.1
1938	59.3	56.9	57.9	58.6	57.7	57.0	58.7	53.6	52.7	44.7	46.0	51.0
1939	51.5	48.1	47.5	48.7	51.2	51.2	48.0					
Buenos Aires, near futures -												
1934	39.4	43.6	47.8	40.2	40.3	43.9	48.1	61.6	58.5	52.8	50.7	54.9
1935	50.1	43.7	40.1	39.4	37.8	38.0	37.1	37.2	39.2	38.2	36.9	38.2
1936	37.7	38.1	39.7	41.2	42.1	42.6	45.8	52.4	51.6	49.2	45.4	48.5
1937	50.4	54.7	56.1	55.0	55.5	52.6	55.5	54.8	55.7	60.3	64.9	73.7
1938	84.3	78.7	68.8	68.7	67.5	62.3	64.3	55.8	51.9	50.8	49.0	59.2
1939	59.5	53.8	54.7	50.2	48.4	50.0	46.9					
Liverpool, Yellow La Plata, spot-												
1934	58.6	56.4	61.8	61.5	55.5	57.0	60.2	75.4	71.8	64.0	62.9	65.3
1935	62.6	56.1	60.3	64.2	58.8	52.5	49.6	48.1	50.8	52.9	48.6	49.3
1936	51.0	50.5	53.7	55.8	56.6	57.0	63.0	79.9	72.6	69.2	63.4	69.9
1937	72.1	71.9	75.7	85.2	79.5	79.3	83.4	83.3	83.8	86.1	86.9	90.5
1938	93.7	96.4	92.0	97.8	102.0	96.3	95.6	84.4	78.8	78.8	70.2	78.8
1939	79.5	74.4	73.6	74.7	77.8	67.2	62.4					
OATS:												
Chicago, No.3 White-												
1934	36.7	36.0	33.3	31.8	34.7	43.4	44.8	43.9	55.4	52.5	54.1	55.7
1935	56.3	54.1	49.0	49.5	43.6	39.2	36.1	29.2	29.7	29.8	29.0	29.3
1936	30.0	30.3	27.8	27.6	26.6	28.4	37.2	44.3	43.6	42.1	46.0	50.4
1937	53.6	51.5	51.2	54.4	52.2	48.0	39.3	30.3	32.2	31.8	31.8	32.4
1938	33.5	32.8	32.2	31.2	29.3	28.4	25.6	24.0	26.6	25.4	26.3	29.3
1939	30.7	30.4	30.8	32.2	34.0	34.0	28.7					
Winnipeg, No.3 C.W.-												
1934	29.4	29.6	29.5	28.5	30.1	33.8	37.9	39.4	41.2	36.9	38.3	37.5
1935	36.3	34.3	32.9	35.3	35.5	34.6	37.5	31.4	29.4	26.0	25.9	24.6
1936	27.1	28.0	28.3	27.9	27.3	27.3	35.3	42.1	39.2	38.8	40.5	44.3
1937	48.9	49.9	51.5	53.8	51.1	52.4	57.4	46.7	46.9	46.8	43.3	41.6
1938	46.9	46.5	45.3	43.0	42.4	40.2	36.0	27.8	24.9	23.8	23.8	23.9
1939	25.0	24.8	24.7	24.8	26.6	25.5	22.2					

Continued -

Table 12.-Feed grains: Average price per bushel at specified markets, by months, 1934-39 Cont'd.

Market and class	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
OATS CONTD:	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Buenos Aires, official market price, export grade-												
1934	17.5	17.5	18.4	17.4	17.4	20.0	23.2	29.1	27.3	25.4	24.5	24.4
1935	24.1	25.2	25.2	25.9	26.3	25.6	25.4	28.7	34.0	31.6	31.7	---
1936	30.4	31.2	32.5	30.4	30.0	28.4	30.6	30.8	28.7	28.6	25.6	28.4
1937	29.3	30.5	31.4	32.7	32.5	29.9	30.5	29.2	29.2	30.1	30.1	29.9
1938	32.5	33.3	32.9	31.1	29.8	29.0	28.7	27.6	25.4	25.3	24.1	21.5
1939	20.4	19.9	20.7	20.2	19.9	19.5						
BARLEY:												
Minneapolis, No. 2-												
1934	64.4	64.9	62.2	61.2	64.0	78.4	81.0	94.8	107.5	101.9	105.6	109.3
1935	109.1	108.1	100.8	97.2	87.3	71.0	57.7	52.4	58.2	61.4	55.8	59.0
1936	66.8	66.1	65.9	67.8	64.0	64.4	86.9	122.3	130.1	129.5	127.1	129.0
1937	131.9	132.4	118.9	116.9	113.8	81.5	79.1	63.0	67.6	71.3	70.5	73.1
1938	80.3	82.3	76.2	72.4	67.9	57.5	48.3	46.9	52.9	49.7	49.7	51.9
1939	54.3	54.9	53.5	51.2	55.0	53.0	44.6					
Winnipeg, No. 3 C.W.-												
1934	38.6	39.6	39.6	36.9	38.0	43.9	46.5	58.0	60.2	52.7	53.2	55.5
1935	50.5	46.8	44.3	45.5	42.2	39.1	35.4	33.8	35.5	33.4	32.9	33.5
1936	35.2	36.1	37.6	37.6	37.0	37.8	48.6	59.8	58.8	60.9	61.9	76.3
1937	83.7	83.2	81.3	74.7	71.1	65.9	71.7	58.3	59.2	62.1	58.6	57.2
1938	61.8	63.8	59.0	55.2	55.8	52.6	46.4	37.9	34.0	35.5	34.1	35.5
1939	35.9	36.0	35.4	37.0	39.6	36.1	32.8					
London, Calif. malting, ex-ship, duty paid-												
1934	88.3	88.1	85.3	85.6	84.8	86.5	92.2	106.8	109.0	112.8	109.6	111.8
1935	112.7	112.3	106.3	98.5	98.2	99.1	89.4	96.5	97.2	98.6	96.3	97.7
1936	87.7	88.4	93.2	92.7	93.2	87.4	107.3	127.6	134.4	137.4	137.7	140.0
1937	145.9	145.5	143.0	137.0	137.6	136.8	144.7	160.1	136.3	136.7	137.8	137.4
1938	126.7	120.0	118.8	109.9	107.8	107.6	117.5	106.1	101.0	100.9	100.2	101.3
1939	101.3	97.6	93.5	95.3	103.4	97.8	99.3					

Compiled from official and trade sources.

Table 13.-Feed grains: Weekly average price per bushel of corn, oats, barley, and wheat at specified markets 1/

Week ended	Corn						Oats		Barley		Wheat	
	Chicago				Buenos Aires		Chicago		Minneapolis		Kansas City	
	No. 3 Yellow		Futures		Futures		No. 3 White		No. 2		No. 5 Dark Hard Winter	
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High 2/	61	53	62	53	88	65	34	35	83	57	103	84
Low 2/	52	42	51	40	55	44	23	27	45	41	62	63
			May	May	Mar.	Mar.						
Jan. 7	61	53	62	53	86	65	33	31	78	54	98	72
14	59	52	61	53	88	63	34	31	80	54	103	70
					May							
21	59	51	61	52	65	60	34	31	82	54	100	70
28	58	50	60	52	64	58	33	30	82	55	93	71
Feb. 4	57	49	59	51	65	57	33	30	82	57	95	70
11	57	48	60	49	65	54	33	30	82	54	98	70
						May						
18	57	48	60	49	65	46	33	30	82	54	97	69
25	57	48	60	50	66	47	33	31	83	54	97	73
Mar. 4	57	47	59	49	66	47	33	31	81	53	95	73
11	57	48	59	49	64	47	32	30	73	53	91	72
18	57	47	59	48	64	47	32	31	77	54	85	70
25	58	47	60	48	64	48	32	31	74	53	89	71
Apr. 1	59	48	61	48	65	48	32	31	77	53	85	74
8	59	47	60	47	64	47	30	31	72	50	84	74
15	59	48	60	48	64	48	32	31	73	51	88	74
22	58	50	60	49	66	49	32	33	72	53	89	74
			July	July	June	June						
29	58	50	60	50	65	49	30	33	70	51	81	77
May 6	58	51	59	51	65	49	29	33	73	54	81	79
13	59	52	59	52	64	49	30	35	72	53	84	77
					July	July						
20	59	52	59	51	65	48	30	33	66	54	83	79
27	57	52	57	51	62	49	28	35	63	57	75	79
June 3	55	52	56	51	59	49	28	35	57	57	74	84
10	57	52	57	51	59	50	28	35	58	55	70	77
17	58	51	57	50	61	51	28	35	57	54	80	78
			Sept.	Sept.	Sept.	Aug.						
24	57	51	59	50	61	50	29	33	57	50	78	72
July 1	56	49	59	49	62	50	28	32	58	50	82	70
8	58	49	59	49	62	50	28	31	56	47	66	68
15	60	48	61	46	62	47	28	30	54	44	66	66
						Sept.						
22	59	42	59	43	62	44	26	28	50	41	67	69
29	58	----	57	40	61	45	24	27	46	44	66	3/ 64
Aug. 5	56	----	55	42	59	47	24	29	47	46	64	3/ 62
12	52	44	51	43	55	47	23	29	45	46	63	3/ 64
19	54	---	52	43	55	47	24	31	45	44	62	3/ 63

1/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. 2/ For period January 1 to latest date shown.

3/ Sample grade Dark Hard Winter.

Table 14.-Corn: Price of No.3 Yellow at Chicago and Yellow La Plata at Liverpool, price margin, and United States net imports or net exports by months, 1935-39

Yr. beginning Oct.	Price per bushel: Chicago, No. 3 Yellow 1/	Price per bushel: Liverpool, Yellow La Plata, spot 2/	Price per bushel: Margin, Liverpool over Chicago	United States net exports 3/	Yr. beginning Oct.	Price per bushel: Chicago, No.3 Yellow 1/	Price per bushel: Liverpool, Yellow La Plata, spot 2/	Price per bushel: Margin, Liverpool over Chicago	United States net exports 3/
	Cents	Cents	Cents	1,000 bu.		Cents	Cents	Cents	1,000 bu.
1935					1937				
Oct.	82.0	52.9	4/-29.1	5/- 4,645	Oct.	66.1	86.1	20.0	5/ - 997
Nov.	62.1	48.6	4/-13.5	5/- 1,609	Nov.	53.4	86.9	33.5	1,572
Dec.	59.0	49.3	4/- 9.7	5/- 2,060	Dec.	56.1	90.5	34.4	3,740
Jan.	60.9	51.0	4/- 9.9	5/- 1,821	Jan.	59.3	98.7	39.4	13,250
Feb.	61.3	50.5	4/-10.8	5/- 532	Feb.	56.9	96.4	39.5	16,241
Mar.	60.8	53.7	4/- 7.1	5/- 1,116	Mar.	57.9	92.0	34.1	8,988
Apr.	63.2	55.8	4/- 7.4	5/- 1,018	Apr.	58.6	97.8	39.2	20,334
May	63.2	56.6	4/- 6.6	5/- 829	May	57.7	102.0	44.3	25,408
June	64.0	57.0	4/- 7.0	184	June	57.0	96.3	39.3	13,334
July	85.8	63.0	4/-22.8	5/- 1,195	July	58.7	95.6	36.9	15,650
Aug.	113.5	79.9	4/-33.6	5/- 1,467	Aug.	53.6	84.4	30.8	12,669
Sept.	112.1	72.6	4/-39.5	5/- 4,120	Sept.	52.7	78.8	26.1	7,885
Av.	6/ 73.6	57.6	4/-16.0	5/- 1,686	Av.	6/ 57.2	92.1	34.9	11,506
1936					1938				
Oct.	106.6	69.2	4/-37.4	5/- 8,060	Oct.	44.7	78.8	34.1	4,096
Nov.	104.7	63.4	4/-41.3	5/- 6,243	Nov.	46.0	70.2	24.2	5,996
Dec.	107.2	69.9	4/-37.3	5/- 4,395	Dec.	51.0	78.8	27.8	3,685
Jan.	112.2	72.1	4/-40.1	5/- 5,371	Jan.	51.5	79.5	28.0	7,211
Feb.	111.2	71.9	4/-39.3	5/- 8,618	Feb.	48.1	74.4	26.3	2,708
Mar.	116.0	75.7	4/-40.3	5/- 9,414	Mar.	47.5	73.6	26.1	3,944
Apr.	135.0	85.2	4/-49.8	5/- 6,191	Apr.	48.7	74.7	26.0	1,615
May	134.9	79.5	4/-55.4	5/- 8,581	May	51.2	77.8	26.6	1,175
June	122.4	79.3	4/-43.1	5/-13,791	June	51.2	67.2	16.0	170
July	118.4	83.4	4/-35.0	5/-15,701	July	48.0	62.4	14.4	
Aug.	104.5	83.3	4/-21.2	5/-11,165	Aug.				
Sept.	105.9	83.8	4/-22.1	5/- 5,708	Sept.				
Av.	6/121.0	76.4	4/-44.6	5/- 8,603	Av.				

1/ Compiled from Chicago Daily Trade Bulletin. Average of daily prices weighted by carlot sales.
2/ Compiled from Broomhall's Corn Trade News, weekly. 3/ Compiled from records of the Bureau of Foreign and Domestic Commerce. 4/ Margin, Chicago over Liverpool. 5/ Net imports. 6/ Weighted average.

Table 15.- Corn: Area seeded, area harvested, and production in Argentina, 1927-39, with exports during the following season

Year of harvest	Area seeded 1/	Area harvested	Production	Exports during following season 2/
	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels
1927	10,599	9,060	320,848	289,834
1928	10,739	8,999	311,597	246,240
1929	11,831	9,026	252,408	209,532
1930	13,955	10,428	280,617	206,421
1931	13,776	11,577	419,661	387,759
1932	14,468	9,518	299,329	250,712
1933	14,539	9,373	267,761	209,378
1934	16,096	10,161	256,913	209,541
1935	17,368	14,091	451,943	311,882
1936	18,854	12,650	395,694	352,316
1937	15,973	11,929	359,615	270,027
1938	15,318	7,308	174,163	115,521
1939	13,096	8,658	202,745	3/ 74,964

1/ During the fall of the preceding year. 2/ April - March, 3/ April 1 -Aug. 19.

Table 16.- United States: Imports of corn, oats, and barley by countries, 1933-34 to 1938-39

Country of origin	July-June 1934-35	1935-36	1936-37	1937-38	1938-39
	Bushels	Bushels	Bushels	Bushels	Bushels
CORN:					
Argentina	12,074,707	26,915,608	69,402,349	29,199,121	67,245
Canada	1,037,835	3,607,017	6,260,126	1,206,507	1,006
Mexico	5,673,203	115,379	184,943	138	0
Cuba	14,710	707	45,728	28,747	182,422
Dominican Republic	207,410	191,710	530,366	360,269	146,060
Rumania	548,090	1,224	0	148,828	0
Yugoslavia	180,532	0	116,632	450,020	0
Other countries	690,577	452,771	1,433,916	3,046,211	0
Total	20,427,064	31,284,416	77,974,060	1/34,439,841	396,733
OATS:					
Canada	1,634,940	65,932	65,115	4,336	972,622
Argentina	13,423,929	30,034	8,500	0	0
Other countries	555,306	1,647	82,046	6,783	36,262
Total	15,614,175	97,613	155,661	11,119	1,008,884
BARLEY:					
Canada	9,499,296	642,349	16,060,847	1,288,894	322,143
Other countries	1,478,829	5,725	1,089,786	1,282	64
Total	10,978,125	648,074	17,150,633	1,290,176	322,207

Compiled from records of the Bureau of Foreign and Domestic Commerce.
1/Most of this corn was imported during the period July-September, before the harvesting of the 1937 domestic crop.

Table 17 .- Feed grains: Movement from principal exporting countries

Commodity and country	Exports for year						Exports as far as reported		
	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39	July 1 to	1938-39 1/	1939-40 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: 2/									
United States	5,935	4,050	9,886	5,153	17,614	11,215	Aug. 12	1,367	459
Canada	1,547	14,453	6,882	18,880	14,014	16,537	July 31	1,298	1,260
Argentina	24,047	20,604	9,276	15,265	10,241	9,356	Aug. 5	175	854
Danube and U.S.S.R.	27,707	7,870	41,090	26,305	19,983	26,005	Aug. 12	4,179	833
Total	59,236	46,977	67,134	65,603	61,852	63,113		7,019	3,406
OATS, EXPORTS: 2/									
United States	1,405	1,147	1,429	912	12,331	5,106	Aug. 12	629	1
Canada	8,694	18,307	15,615	10,690	8,504	13,738	July 31	809	1,509
Argentina	20,935	43,721	10,072	25,034	28,505	19,379	Aug. 12	3,094	2,434
Danube and U.S.S.R.	2,027	10	1,390	940	160	30	Aug. 12	0	0
Total	33,061	63,185	28,506	37,576	49,500	38,253		4,532	3,944
							Oct.1 to	1937-38	1938-39
CORN, EXPORTS: 3/									
United States	4,812	1,143	867	432	139,893		Aug. 12	121,860	31,097
Danube and U.S.S.R.	19,506	17,082	14,321	25,835	9,790		Aug. 12	9,258	19,440
Argentina	230,191	244,427	297,387	401,722	132,495		Aug. 12	113,576	126,378
South Africa	3,684	23,875	10,239	24,781	23,949		Aug. 12	20,775	16,298
Total	258,193	286,527	322,814	452,770	306,127			265,469	193,213
United States imports	883	36,955	21,096	103,670	1,819		June 30	1,787	365

Compiled from official and trade sources.

1/ Preliminary.

2/ Year beginning July 1.

3/ Year beginning October 1.

Table 18.- Feed grains: Acreage in specified countries, 1936-39

Crop by countries reported in 1939	1936	1937	1938	1939	Percentage 1939 is of 1938
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Percent
CORN					
United States	93,020	93,741	91,792	90,734	98.8
Canada	164	166	180	1/ 186	103.3
Czechoslovakia 2/	211	239	3/ 22	3/ 23	104.5
France	844	854	841	814	96.8
Germany	4/ 352	4/ 254	4/343	5/ 255	74.3
Italy 6/	3,236	3,167	3,316	3,184	96.0
Bulgaria	1,653	1,685	1,731	1,527	88.2
Hungary	2,810	2,954	2,901	3,151	108.6
Europe, 6 countries	9,106	9,153	9,154	8,954	97.8
Algeria	16	16	15	16	106.7
Tunisia	44	67	42	62	147.6
Total, 10 countries	102,350	103,143	101,183	99,952	98.8
Estimated Northern Hemisphere total	172,700	172,800	170,500	---	---
OATS					
United States	33,370	35,256	35,477	33,574	94.6
Canada	13,288	13,048	13,010	1/12,701	97.6
Europe, 17 countries	31,171	31,307	29,992	30,908	103.1
Africa, 3 countries	615	673	670	746	111.3
Total, 22 countries	78,444	80,284	79,149	77,929	98.5
Estimated Northern Hemisphere total	135,100	135,300	132,900	---	---
BARLEY					
United States	8,372	9,968	10,513	12,546	119.3
Canada	4,438	4,331	4,454	1/ 4,520	101.5
Europe, 19 countries	20,105	20,299	18,549	18,438	94.3
Africa, 4 countries	8,237	9,691	8,092	9,549	118.0
Asia, 2 countries	2,584	2,364	2,395	2,388	99.7
Total, 27 countries	43,736	46,653	44,003	47,441	107.8
Estimated Northern Hemisphere total	107,500	108,800	110,700	---	---

Compiled from official estimates received up to August 23.

1/ May intentions to plant.

2/ Crop grown alone.

3/ Bohemia and Moravia only. 4/ Including Austria. 5/ Including Austria and Sudetenland. 6/ Spring crop, which usually comprises about 90 percent of the total.

Table 19.- Feed grains: Production in specified countries, 1936-39

Crop by countries reported in 1939	1936	1937	1938	1939	Percentage 1939 is of 1938
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
CORN					
United States	1,507,089	2,651,284	2,542,238	2,459,888	96.8
Hungary	102,085	108,606	104,799	98,502	94.0
Manchuria	82,640	88,169	102,396	118,537	115.8
Total, 3 countries	1,691,814	2,848,059	2,749,433	2,676,927	97.4
Estimated Northern Hemisphere total	3,147,000	4,278,000	4,155,000	---	---
OATS					
United States	785,506	1,161,612	1,053,839	898,026	85.2
Canada	288,764	285,220	394,593	1/427,170	108.3
England and Wales	75,600	65,660	74,830	74,060	99.0
Finland	47,707	50,121	56,286	46,710	83.0
Greece	6,502	9,254	10,505	11,230	106.9
Italy	32,952	42,696	43,341	40,430	93.3
Luxemburg	2,605	2,692	2,864	2,756	96.2
Poland	181,886	161,410	183,014	198,414	108.4
Spain	38,071	10,221	22,040	32,511	147.5
Switzerland	1,375	1,653	1,747	1,722	98.6
Bulgaria	9,368	10,094	6,137	8,810	143.6
Hungary	18,049	18,629	21,382	24,127	112.8
Rumania	58,362	35,328	31,904	41,337	129.6
Total, 11 European countries	472,477	407,758	454,050	482,107	106.2
Algeria	12,090	9,565	10,892	13,779	126.5
Morocco	1,328	2,718	3,275	5,236	159.9
Tunisia	689	1,963	1,585	2,067	130.4
Total, 3 African countries	14,107	14,246	15,752	21,082	133.8
Total, 16 countries	1,560,854	1,868,836	1,918,234	1,828,385	95.3
Estimated Northern Hemisphere total	3,933,000	4,318,000	4,498,000	---	---
BARLEY					
United States	147,475	220,327	252,139	257,008	101.9
Canada	71,922	83,124	102,242	1/109,380	107.0
England and Wales	30,940	26,880	37,473	34,627	92.4
Finland	8,506	8,082	9,140	7,165	78.4
Greece	7,058	11,064	11,276	10,058	89.2
Italy	8,845	10,716	11,386	11,269	99.0
Luxemburg	134	124	140	138	98.6
Poland	64,365	62,620	62,984	67,975	107.9
Spain	78,521	36,215	32,456	64,298	198.1
Switzerland	322	387	423	413	97.6
Bulgaria	14,809	15,152	16,294	15,332	94.1
Hungary	30,237	25,579	33,252	36,068	108.5
Rumania	74,031	42,127	38,223	57,995	151.7
Total, 11 European countries	317,768	238,946	253,047	305,338	120.7

Continued -

Table 19.- Feed grains: Production in specified countries, 1936-39 Cont'd

Crop by countries reported in 1939	1936	1937	1938	1939	Percentage 1939 is of 1938
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
BARLEY CONT'D					
Algeria	29,479	27,329	26,648	46,390	174.1
Egypt	10,824	10,574	10,686	10,931	102.3
Morocco	70,106	37,942	49,867	97,740	196.0
Tunisia	3,445	9,186	7,808	16,076	205.9
Total, 4 African countries	113,854	85,031	95,009	171,137	180.1
Chosen	46,541	67,119	51,100	61,072	119.5
Japan	68,944	72,347	64,186	74,437	116.0
Total, 2 Asiatic countries	115,485	139,466	115,286	135,509	117.5
Total, 19 countries	766,504	766,894	817,723	978,372	119.6
Estimated Northern Hemisphere total	2,131,000	2,087,000	2,282,000	----	---

Compiled from official sources, from data received up to August 24.
1/ Estimated by the International Institute of Agriculture.

Table 20.- Feed grains: 1939 production in specified countries, with comparisons for earlier years, expressed in short tons

Feed grains in countries reported for 1939	1936	1937	1938	1939	Percentage 1939 is of 1938
	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	Percent
United States:					
Corn	42,198	74,236	71,183	68,877	96.8
Oats	12,568	18,586	16,861	14,368	85.2
Barley	3,539	5,288	6,051	6,168	101.9
Total	58,305	98,200	94,095	89,413	95.0
European countries:					
Corn	2,858	3,041	2,934	2,758	94.0
Oats	7,560	6,524	7,265	7,714	106.2
Barley	7,626	5,735	6,073	7,328	120.7
Total	18,044	15,300	16,272	17,800	109.4
African countries:					
Corn 1/	2,314	2,469	2,867	3,319	115.8
Oats	226	228	252	337	133.8
Barley	2,732	2,041	2,280	4,107	180.1
Total	5,272	4,738	5,399	7,763	143.8
Total of countries reported in 1939:					
Corn	47,371	79,746	76,984	74,954	97.4
Oats 2/	24,974	29,901	30,692	29,254	95.3
Barley 3/	18,396	18,405	19,625	23,481	119.6
Total	90,741	128,052	127,301	127,689	100.3

Compiled from official sources.
1/ Manchuria. No African/countries reported. 2/ Includes production in Canada.
3/ Includes production in Canada and in the Asiatic countries reported.

Revisions of and additions to tables published in "The Feed Grain Situation" of March 27, 1939

Page 18, Table 6.

Corn: Wet-process grindings
(1,000 bushels)

1939					
Jan.	Feb.	Mar.	Apr.	May	June
6,340	5,256	5,780	5,797	6,510	5,945

Page 20, Table 8.

Cottonseed cake and meal (1,000 tons)

1939	
Jan.-Mar.	Apr.-June
567.8	546.9

Linseed cake and meal (1,000 tons)

1939	
Jan.-Mar.	Apr.-June
56.8	43.4

Soybean cake and meal (1,000 tons)

1939	
Jan.-Mar.	Apr.-June
303.8	256.6

Page 21, Table 9.

Wheat millfeeds: (1,000 short tons)

1938						
Jan.	Feb.	Mar.	Apr.	May	June	Total (1937-38)
359.9	334.1	374.8	344.6	341.8	373.2	4,492.8

1938					
July	Aug.	Sept.	Oct.	Nov.	Dec.
372.3	392.2	409.0	415.5	388.1	371.3

1939						
Jan.	Feb.	Mar.	Apr.	May	June	Total (1938-39)
380.5	350.8	413.8	377.6	416.5	415.0	4,702.6

Continued -

Continued -

Page 22, Table 10.

	Acreage for harvest 1,000 acres	Yield Tons	Production 1,000 tons	Production per animal unit Tons
1939	57,801	1.27	73,301	.93

Page 24, Table 13.

	Mar.	Apr.	May	June	July
			Hog-corn ratio		
1939	15.6	14.2	13.0	12.4	12.3
			Beef-corn ratio		
1939	21.7	20.6	18.9	18.0	19.4
			Butterfat-feed ratio		
1939	27.7	25.8	24.2	24.4	26.2
			Feed-egg ratio		
1939	6.04	6.50	7.02	7.05	6.11

Revisions of and additions to tables published in "The Feed Grain Situation" of December 28, 1938.

Page 26, Table 13.

Corn: Receipts (1,000 bushels)

1938	1939						
Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
20,379	14,355	10,731	12,939	12,635	20,491	17,432	11,750

Page 26, Table 14.

Corn: Shipments (1,000 bushels)

1938	1939						
Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
10,514	8,953	5,129	8,652	8,855	19,639	17,442	13,560

Page 27, Table 15.

Oats: Receipts (1,000 bushels)

1938	1939						
Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
5,794	6,269	4,293	5,730	4,442	5,974	4,579	6,959

Total July 1938 - June 1939 92,595

Continued -

Continued

Page 27, Table 16.

Oats: Shipments (1,000 bushels)

1938	1939						
Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
6,034	5,830	3,840	6,302	5,790	8,789	5,266	4,741

Total July 1938 - June 1939 78,573

Page 40, Table 30.

Prices received by farmers (cents)

1938	1939						
Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
			Corn				
43.1	45.1	43.9	44.4	45.4	48.3	49.9	47.8
			Oats				
24.4	26.3	26.2	26.9	27.4	29.5	29.9	26.5
			Barley				
36.5	38.0	37.6	38.0	37.9	39.2	39.4	35.5